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RESOLUTION 90-19

RESOLUTION EXTENDING INITIAL/FINAL LOAN COMMITMENT TO
VILLA SAN RAMON

WHEREAS, the Board of Directors (the "Board") of the California Housing Finance Agency (the "Agency") did, on July 13, 1989, adopt Resolution 89-21 authorizing an initial/final loan commitment to project 88-008-N, Villa San Ramon (the "Project") with an expiration date of March 13, 1990; and

WHEREAS, pursuant to authority granted to it by the Board, the Lending Committee of the Board did, on March 13, 1990, adopt Resolution LC 90-01 extending the loan commitment until July 12, 1990; and

WHEREAS, the Board desires to further extend the loan commitment and to authorize other adjustments to the terms of the financing.

NOW, THEREFORE, BE IT RESOLVED by the Board as follows:


1. The Executive Director, or in his absence, the Deputy Director or Director of Programs of the Agency, is hereby authorized to extend the loan commitment to the Project until November 8, 1990. The loan commitment shall expire unless the bonds to be issued to finance the loan have been issued by that date. The bonds shall be deemed to have been "issued" for the purpose of this Resolution upon the closing of the bond sale.

2. In the event that the Executive Director, or in his absence, the Deputy Director or Director of Programs of the Agency, determines that the Agency is unable to negotiate satisfactory credit enhancement arrangements with Financial Guarantee Insurance Corporation by August 8, 1990, so as to permit the financing to be accomplished in a timely manner, the Executive Director, or in his absence the Deputy Director or Director of Programs for the Agency, is hereby authorized to make alternative credit enhancement arrangements.

3. The Executive Director, or in his absence, the Deputy Director or Director of Programs of the Agency is hereby authorized to modify the mortgage amount stated in Resolution 89-21 by an amount not to exceed seven percent (7%) without further Board approval. All material modifications to the loan commitment, including changes in mortgage amount of more than seven percent (7%), must be submitted to the Board for approval. "Material modifications," as used herein, means modifications which change the legal, financial or public purpose aspects of the loan commitment in a substantial way, as determined by the Executive Director, or in his absence, the Deputy Director or Director of Programs of the Agency.

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4 I hereby certify that this is a true and correct copy of
5 Resolution 90-19 adopted at a duly constituted meeting of the
6 Board of the Agency held on July 12, 1990 at Sacramento,
7 California.

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ATTEST: 

Secretary